

Message Text

LIMITED OFFICIAL USE

PAGE 01 LAGOS 13781 101033Z

11

ACTION EB-07

INFO OCT-01 AF-08 ISO-00 COME-00 SSO-00 OPIC-03 L-03

TRSE-00 CIEP-01 /023 W

----- 074445

O 101020Z DEC 76

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC IMMEDIATE 8135

LIMITED OFFICIAL USE LAGOS 13781

E.O. 11652: N/A

TAGS: EFIN, EINV, NI

SUBJECT: AMERICAN INTERNATIONAL INSURANCE COMPANY (AIIC)

REF: (A) STATE 296297 () STATE 293874 (C) LAGOS A-143

1. NOTE (REF A) DELIVERED. AS COURTESY TO AIIC MANAGING DIRECTOR LEFEVRE, DELIVERY DELAYED ONE DAY SO THAT HE COULD COMMUNICATE TO NEW YORK HOME OFFICE POSSIBILITY THAT FMG REACTION TO NOTE MAY DELAY REMITTANCE OF 1&76 REINSURANCE PREMIUMS WHICH ARE BIENG CALCULATED NOW AND WILL SOON BE PROCESSED FOR FOREIGN EXCHANGE CLEARANCE. LEFEVRE REPORTS NEW YORK OFFICE DESIRES NOTE BE DELIVERED EVEN IN LIGHT THIS NEW INFORMATION AND THAT THEREFORE LEFEVRE HAS NO OBJECTION TO NOTE.

2. WITH RESPECT TO REF B, LEFEVRE TELLS US LETTER INFORMING AIIC THAT FMG DESIRES TO ACQUIRE AN ADDITIONAL 11 PERCENT OF AIIC EQUITY TO BRING FMG SHARE TO 60 PERCENT CAME FROM OFFICE OF REGISTRAR OF INSURANCE, MINISTRY OF TRADE. LETTER WAS PHOTOCOPY (AS WAS ATTACHMENT) WITH AIIC'S NAME TYPED IN. LEFEVRE SUSPECTS PRICE WILL BE MORE GENEROUS THAN FOR FIRST 49 PERCENT BECAUSE OF STOCK VALUATION PROCEDURE TO BE USED. COMPANY INSTRUCTED BY LETTER TO SUBMIT PROSPECTUS TO CAPITAL ISSUES COMMITTEE (FOR COMPOSITION, SEE REF C) WHO WILL CALCULATE SHARE PRICE PRESUMABLY IN MORE EQUITABLE FASHION THAN FMG ALONE. NO DATE SET FOR SUBMISSION OF PROSPECTUS. IN ADDITION, LEFEVRE BELIEVES REASONABLE PRICES ESTABLISHED FOR SHARES IN RECENT BANK

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 LAGOS 13781 101033Z

SALE TO FMG MAY HAVE SET NEW PRECEDENT. SO FAR AS

EMBASSY KNOWS, INSURANCE AND BANKING SECTORS ONLY ONES TO
HAVE RECEIVED OFFICIAL NOTIFICATION OF FMG INTENT TO
ACQUIRE SHARES IN THESE SECTORS BECAUSE ACQUISITION WILL
BE DONE SOLELY BY FMG. WE DOUBT ANY OTHER INDUSTRIES SO
NOTIFIED, ESPECIALLY IN ABSENCE OF NEW INDIGENIZATION
DECREE, AND PREPARATIONS BHOJSONS AND OTHER FIRMS MAY
BE MAKING BASED SOLELY ON EXPECTATIONS IN LIGHT OF
WHITE PAPER AND HEAD OF STATE JUNE 29 SPEECH.
EASUM

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, ACCOUNTS, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 10 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LAGOS13781
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760456-0528
From: LAGOS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761255/aaaabvav.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 STATE 296297, 76 STATE 293874, 76 LAGOS A-143
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 27 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 JUL 2004 by BoyleJA>; APPROVED <18 OCT 2004 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: AMERICAN INTERNATIONAL INSURANCE COMPANY (AIIC)
TAGS: EFIN, EINV, NI, AIIC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006